ı																						E	<b>D</b> · · ·		0.1/	5 ) (
		6       2.1%       2.3%       -0.91%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -0.46%       -3.267%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -2.67%       -1.25%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -1.45%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -1.55%       -2.67% <td< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>_</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Current</th><th></th><th>Prior `</th><th></th><th></th><th>5 Years</th></td<>										_									Current		Prior `			5 Years
								ary-03					nber-02					nber-02			Year-to		FY(		Ended	Ended
							Alloca		Ret			Alloca		Returns-			Allocat		Returns-		Retu		Retu			5/30/2002
	Market Value	Actual F	Policy (1)	Gross	Net	Market Value	Actual F	Policy (1)	Gross	Net	Market Value	Actual F	Policy (1)	Gross	Net	Market Value	Actual P	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																										
AllianceBernstein	45,502,206	2.1%	2.3%	-0.91%		41,471,561	1.9%	2.3%	-2.40%		42,489,701	2.0%	2.3%	3.10%	3.03%	41,238,037	2.0%	2.3%	-13.49%	-13.56%	-13.74%	-13.91%	-28.69%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-0.46%	-0.46%				-2.43%	-2.43%				7.15%	7.15%				-15.05%	-15.05%	-11.60%	-11.60%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																										
LSV	93,403,255	4.4%	4.5%	-3.19%	-3.23%	96,595,636	4.5%	4.5%	-2.81%	-2.85%	99,379,383	4.6%	4.5%	6.56%	6.44%	93,334,503	4.5%	4.5%	-18.19%	-18.29%	-17.97%	-18.24%	3.22%	2.72%	5.54%	N/A
Russell 1000 Value				-2.67%	-2.67%				-2.42%	-2.42%				9.22%	9.22%				-18.77%	-18.77%	-15.74%	-15.74%	-8.96%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																										
LA Capital (Wilshire)	91,596,913	4.3%	4.5%	-1.25%	-1.27%	92,754,895	4.3%	4.5%	-2.00%	-2.02%	94.650.289	4.3%	4.5%	6.98%	6.92%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	-13.26%	-13.40%	-16.76%	-17.00%	N/A	N/A
Russell 1000	21,000,010				-1.55%	,,			-2.42%	-2.42%	0 1,000,000			8.16%	8.16%	25,223,123			-16.91%	-16.91%		-13.67%		-17.89%	N/A	N/A
Enhanced S&P 500 Index																										
Northern Trust	88,677,902	1 20/	A 50/	-1 510/-	-1.53%	90,034,306	4.2%	4.5%	-2.60%	-2.62%	92,504,620	4.2%	4.5%	8.17%	8.10%	85,577,465	4 1%	4.5%	-16.65%	-16.71%	-13.51%	-13.66%	-16.71%	-16.98%	N/A	N/A
Strong	90.820.118				-0.90%	91,714,502	4.3%	4.5%	-2.20%	-2.22%	93.608.642	4.2%	4.5%	10.15%	10.08%	85,026,714	4.1%	4.5%	-16.69%	-16.75%	-11.04%	-11.19%	-10.71%	-20.23%	N/A	N/A
Westridge	111,352,771				-1.49%	112,790,301	5.2%	4.5%	-2.58%	-2.62%	115,131,553	5.3%	4.5%	8.65%	8.52%	106,523,236	5.1%	4.5%	-17.08%	-17.19%		-13.79%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	290,850,791					294,539,109	13.7%	13.6%	-2.47%		301,244,815	13.8%	13.6%	8.96%	8.87%	277,127,415	13.3%	13.6%	-16.80%		-12.72%		-17.98%		N/A	N/A
S&P 500					-1.50%				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%		-13.96%	-17.98%	-17.98%	N/A	N/A
S&P 500 Index																										
State Street	105.819.068	5.0%	5 3%	-1 /100/	-1.49%	107,424,147	5.0%	5.3%	-2.62%	-2.62%	110,313,575	5.1%	5.3%	8.45%	8.45%	96,526,264	4.6%	5.3%	-17.25%	-17.26%	-13.91%	-13.92%	-17.94%	-17.96%	-9.14%	3.67%
S&P 500	103,019,000	J.U /0	J.J /0		-1.50%	107,424,147	J.U /0	J.J /0	-2.62%	-2.62%	110,313,373	J. 1 /0	J.J /0	8.44%	8.44%	30,320,204	4.0 /0	J.J /0	-17.28%	-17.28%		-13.92%		-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	627,172,233	29.4%	30.1%			632,785,348	29.4%	30.1%	-2.47%		648,077,763	29.8%	30.1%	7.76%	7.69%	596,764,704	28.7%	30.2%	-16.72%	-16.78%	-13.86%		-16.91%		-9.48%	2.68%
S&P 500				-1.50%	-1.50%				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-13.96%	-13.96%	-17.98%	-17.98%	-9.18%	3.67%
OMALL CAR ROMESTIC FOLUTY																										
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers SEI	199.649.035	0.49/	0.09/	2 020/	2 000/	205,698,721	9.6%	10.0%	-2.55%	-2.62%	211.178.386	9.7%	10.0%	5.40%	5.19%	174.890.588	8.4%	9.0%	-18.92%	-19.10%	-19.08%	-19.53%	-11.06%	-11.87%	N/A	N/A
Russell 2000 + 200bp	199,049,033	9.470	9.9%			203,090,721	9.0%	10.0%	-2.60%	-2.62% -2.60%	211,170,300	9.170	10.0%	6.66%	6.66%	174,090,300	0.4%	9.0%	-20.90%	-20.90%		-19.55%	-6.68%	-6.68%	N/A N/A	N/A
,																										
TOTAL SMALL CAP DOMESTIC EQUITY	199,649,035	9.4%	9.9%		-2.90%	205,698,721	9.6%	10.0%		-2.62%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%		-19.53%	-11.04%	-11.87%	1.18%	1.95%
Russell 2000				-3.02%	-3.02%				-2.77%	-2.77%				6.16%	6.16%				-21.40%	-21.40%	-21.32%	-21.32%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	55,228,771	2.6%	2.9%			56,537,220	2.6%	2.9%	-4.67%		59,343,860	2.7%	2.9%	4.19%	4.11%	47,969,618	2.3%	2.7%			-22.31%		-11.49%		-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-2.13%	-2.13%				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-22.58%	-22.58%	-14.62%	-14.62%	-5.75%	0.27%
Large Cap - Active																										
Capital Guardian	141,406,506			-2.38%	-2.42%	145,078,414	6.7%	7.3%	-4.64%	-4.68%	152,121,026	7.0%	7.3%	7.47%	7.35%	125,079,364	6.0%	6.8%	-21.40%		-21.37%		-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	28,263,939				-3.35%	29,295,232	1.4%	1.5%	-5.60%	-5.66%	31,035,357	1.4%	1.5%	7.32%	7.13%	27,062,551	1.3%	1.4%	-21.44%			-23.42%	N/A	N/A	N/A	N/A
Total Large Cap - Active	169,670,445	8.0%	8.8%			174,373,646	8.1%	8.8%	-4.80%	-4.84%	183,156,383	8.4%	8.8%	7.44%	7.31%	152,141,915	7.3%	8.2%				-21.92%	-11.77%		-0.63%	6.00%
MSCI EAFE - 50% Hedged				-2.13%	-2.13%				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-22.58%	-22.58%	-14.62%	-14.62%	-5.75%	0.27%
Small Cap - Active																										
Lazard	31,334,565			-4.00%	-4.06%	32,698,544	1.5%	1.5%	-1.70%	-1.76%	33,261,413	1.5%	1.5%	4.14%	3.95%	30,334,611	1.5%	1.4%	-17.22%	-17.39%		-19.07%	N/A	N/A	N/A	N/A
Wellington	32,287,419				-0.08%	32,373,828	1.5%	1.5%	-2.50%	-2.58%	33,202,510	1.5%	1.5%	7.34%	7.10%	29,093,631	1.4%	1.4%	-17.14%	-17.35%		-13.82%	N/A	N/A	N/A	N/A
Total Small Cap - Active	63,621,984	3.0%	2.9%			65,072,372	3.0%	2.9%			66,463,923	3.1%	2.9%	5.71%	5.49%	59,428,242	2.9%	2.7%	-17.18%			-16.49%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%	-0.20%				-1.50%	-1.50%				1.85%	1.85%				-15.30%	-15.30%	-15.20%	-15.20%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	288,521,200	13.5%	14.6%	-2.38%	-2.42%	295,983,238	13.8%	14.6%	-4.20%	-4.24%	308,964,166	14.2%	14.6%	6.38%	6.24%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-20.61%	-20.89%	-10.02%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-2.13%	-2.13%				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-22.58%	-22.58%	-14.62%	-14.62%	-5.75%	0.27%
-																										
EMERGING MARKETS EQUITY																										
Capital Guardian	99,578,721	4.7%	4.8%	-1.64%	-1.69%	101,288,659	4.7%	4.8%	-2.16%		103,576,958	4.8%	4.8%		11.72%	92,715,491	4.5%	4.8%	-16.54%	-16.68%	-10.13%	-10.51%	-5.05%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-2.70%	-2.70%				-0.44%	-0.44%				10.04%	10.04%				-16.30%	-16.30%	-10.78%	-10.78%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																										
Core Bond	Fm 627 2::			4.0	4	F0 F0				4	E0 / 22 25					00 5-2 21										0.6557
Western Asset	57,835,914	2.7%	2.5%	1.81%	1.80%	56,761,415	2.6%	2.5%	1.02%		56,128,876	2.6%	2.6%	2.53%	2.49%	68,678,813	3.3%	2.9%	3.71%		9.36%	9.24%	9.12%	8.87%	8.93%	8.26%
Lehman Aggregate				1.38%	1.38%				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	7.78%	7.78%	8.62%	8.62%	8.10%	7.57%
Active Duration																										
WestAM (Criterion)	56,870,416	2.7%	2.5%		1.27%	56,126,891	2.6%	2.5%	0.33%	0.31%	55,980,272	2.6%	2.6%	2.76%	2.69%	67,693,111	3.3%	2.9%	2.64%	2.57%	7.18%	7.01%	6.25%	6.00%	7.60%	7.09%
Lehman Aggregate				1.38%	1.38%				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	7.78%	7.78%	8.62%	8.62%	8.10%	7.57%

													Current Fiscal				3 Years	5 Years								
	February-03				January-03					December-02						Year-to		FY02		Ended	Ended					
	Allocation Returns  Market Value Actual Policy (1) Gross Net		Market Value		Allocation Returns Actual Policy (1) Gross Net			Allocation  Market Value Actual Policy (1			Returns-Quarter  Oross Net				Policy (1) Gross Net			Returns		Returns Cross Not		6/30/2002 6/30/200				
	iviarket value	Actual	Policy (1)	GIOSS	iver	Market Value	Actual P	Olicy (1)	GIOSS	Net	Market Value	Actual	Policy (1)	Gross	ivei	Market Value	Actual	Policy (1)	Gross	ivei	Gross	Net	Gross	Net	Net	Net
Index	00 040 040	0.40/	0.40/	4 770/	4 770/	07.050.504	0.40/	0.00/	0.050/	0.050/	00 000 500	0.40/	0.00/	4 400/	4 400/	04 004 700	0.00/	0.40/	5 070/	<b>5</b> 000/	0.400/	0.000/	0.000/	0.500/	0.000/	7.550/
Bank of ND Bank of ND Match Loan CD Program	66,846,940 24,383,145	3.1% 1.1%	3.1% 1.1%	1.77% 0.44%	1.77% 0.44%	67,359,504 25,245,389	3.1% 1.2%	3.0% 1.2%	0.05% 0.48%	0.05% 0.48%	66,888,529 25,556,005	3.1% 1.2%	3.0% 1.2%	1.42% 1.43%	1.40% 1.43%	81,664,708 25,504,669	3.9% 1.2%	3.4% 1.2%	5.97% 1.44%	5.96% 1.44%	9.43% 3.85%	9.39% 3.85%	9.62% 5.79%	9.56% 5.79%	8.03% 5.86%	7.55% 5.90%
Total Index	91,230,085	4.3%	4.2%	1.41%	1.40%	92,604,893	4.3%	4.2%	0.46%	0.48%	92,444,534	4.2%	4.2%	1.39%	1.38%	107,169,377	5.2%	4.7%	4.79%	4.78%	7.93%	7.90%	9.74%	9.68%	7.81%	
Lehman Gov/Credit	31,200,000	4.070	7.2/0	1.78%	1.78%	02,004,000	4.070	7.2 /0	0.00%	0.00%	02,444,004	7.2 /0	7.2/0	1.73%	1.73%	101,100,011	0.270	4.1 /0	5.70%	5.70%	9.44%	9.44%	8.24%	8.24%	7.85%	7.47%
Convertibles					,.																		0.2.70			
TCW	54,138,439	2.5%	2.5%	-1.64%	-1.68%	57.464.930	2.7%	2.5%	1.45%	1.41%	56.645.469	2.6%	2.6%	8.43%	8.32%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	-2.41%	-2.68%	-20.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index	0 1,100,100	2.070	2.070	0.17%	0.17%	0.,.0.,000	,0	,	2.58%	2.58%	00,010,100	2.070	2.070	9.83%	9.83%	00,101,010	2.0 / 0	2.0 / 0	-8.56%	-8.56%	3.19%	3.19%		-12.44%	0.11%	N/A
BBB Average Quality																										ļ
Strong	58,589,169	2.7%	2.5%	2.51%	2.49%	57,268,938	2.7%	2.5%	0.33%	0.31%	57,035,217	2.6%	2.6%	4.18%	4.11%	67,078,553	3.2%	2.9%	0.46%	0.39%	7.64%	7.45%	3.45%	3.16%	6.83%	N/A
Lehman US Credit BAA	22,222,122			2.28%	2.28%	01,200,000			0.54%	0.54%	,,			4.59%	4.59%	, ,			2.70%	2.70%	10.46%	10.46%	5.85%	5.85%	4.75%	N/A
Timberland																										ļ
Evergreen (Wachovia)	53,655,130	2.5%	2.5%	0.00%	-0.07%	53,655,130	2.5%	2.5%	6.45%	6.38%	50,402,046	2.3%	2.3%	3.38%	3.15%	48,754,758	2.3%	2.3%	0.00%	-0.22%	10.05%	9.40%	N/A	N/A	N/A	N/A
3 11 ( 11 1)	, ,					,,					, . ,					, , , , , ,							N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	372,319,153	17.5%	16.8%	0.95%	0.92%	373,882,197	17 4%	16.8%	1.40%	1.38%	368,636,414	16.9%	16.7%	3.43%	3.36%	420,171,958	20.2%	18.6%	0.78%	0.71%	6.71%	6.51%	2.82%	2.56%	6.70%	6.56%
Lehman Aggregate	372,313,103	17.570	10.070	1.38%	1.38%	373,002,137	17.470	10.070	0.09%	0.09%	300,030,414	10.370	10.170	1.57%	1.57%	420,171,330	20.270	10.070	4.58%	4.58%	7.78%	7.78%	8.62%	8.62%	8.10%	7.57%
									2.30,0	2.5070					,0				3070	50,0	0,0		2.5270	J. 32 / 0	2.7070	
HIGH YIELD BONDS																										
Western Asset	132,487,763	6.2%	5.8%	1.33%	1.31%	140,862,033	6.5%	5.8%	2.13%	2.11%	137,948,013	6.3%	5.8%	7.69%	7.64%	136,236,097	6.6%	5.8%	-3.19%	-3.24%	7.87%	7.74%	-5.84%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				1.23%	1.23%				3.33%	3.33%				6.74%	6.74%				-2.93%	-2.93%	8.38%	8.38%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																										ļ
International Core																										ļ
UBS Global (Brinson)	118.147.556	5.5%	4.9%	1.73%	1.70%	116,251,412	5.4%	4.9%	1.92%	1.89%	114,056,418	5.2%	4.9%	6.16%	6.06%	118,471,334	5.7%	4.9%	2.49%	2.39%	12.82%	12.53%	17.27%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index	-, ,	0.070	,	1.31%	1.31%	,,	0.170	110,0	1.87%	1.87%	7.1,000,110	0.270		6.06%	6.06%	,,	0 70	,	2.84%	2.84%	12.57%	12.57%	15.72%	15.72%	3.14%	3.03%
																										ļ
REAL ESTATE																										ļ
JMB	72,833			-33.01%		108,725			-12.84%		124,736			-1.27%	-1.27%	2,068,848			1.94%	1.94%	-41.24%	-41.24%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,081,805			0.11%	0.03%	87,052,008			0.22%	0.15%	86,922,303			-0.19%	-0.41%	88,378,002			4.01%	3.78%	4.16%	3.54%	3.34%	2.61%	7.70%	N/A 11.72%
J.P. Morgan  TOTAL REAL ESTATE	77,490,167 <b>164,644,805</b>	7.7%	6.8%	0.52% <b>0.28%</b>	0.39% <b>0.18%</b>	77,191,681 <b>164,352,414</b>	7.6%	6.8%	0.19% <b>0.20%</b>	0.06% <b>0.10%</b>	77,048,628 <b>164,095,667</b>	7.5%	6.8%	2.30% <b>0.95%</b>	1.90% <i>0.65</i> %	75,611,612 <b>166,058,462</b>	8.0%	6.8%	2.05% <b>3.09%</b>	1.64% <b>2.78%</b>	5.14% <b>4.57%</b>	4.04% <b>3.73%</b>	5.27% <b>4.26%</b>	4.10% <b>3.35%</b>	9.60% <b>8.64%</b>	9.66%
NCREIF Total Index	104,044,000	7.770	0.070	0.55%	0.55%	104,002,414	1.070	0.070	0.55%	0.55%	104,000,001	1.070	0.070	1.67%	1.67%	100,000,402	0.070	0.070	1.79%	1.79%	4.63%	4.63%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	1,508,090			0.33%	0.00%	1,508,090			0.33%	0.00%	1,508,090					1,804,611			8.36%	7.46%	-7.97%	-10.19%	62.49%	61.30%	112.32%	
Brinson IVCF II	267,880			2.72%	0.00%	268,900			2.71%	0.00%	270,022			4.25%	-3.71%	280,402			1.50%	-5.91%	11.64%	-9.40%		-28.90%	3.96%	21.27%
Coral Partners II Coral Partners V	296,639 21,634,378			1.63% 0.35%	0.00%	286,723			1.69% 0.35%	0.00%	275,339			-0.20% -6.86%	-5.57% -7.89%	288,961 21,608,913			-15.20% -16.55%	-19.48% -17.47%	-12.54% -21.73%	-23.96% -23.98%	-51.10% -45.85%	-53.48% -46.32%	-30.67% -3.46%	-16.01% N/A
Coral Partners V - Supplemental	1,325,704			0.35%	0.00%	21,634,378 1,325,704			0.35%	0.00%	21,512,276 1,329,771			-0.00%	-11.88%	1,509,021			-13.49%	-17.47% -14.17%		-23.96% -24.37%	-45.85% N/A	-46.32% N/A	-3.46% N/A	N/A N/A
Coral Partners VI	1,383,872			3.39%	0.00%	1,383,872			3.39%	0.00%	1,562,065			-13.33%	-21.31%	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,927,453			0.20%	0.00%	3,927,453			0.20%	0.00%	3,927,453			-7.35%	-7.89%	4,412,307			-3.38%	-3.97%	-10.13%	-11.55%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	4,984,374			0.20%	0.00%	4,984,374			0.20%	0.00%	4,984,374			-5.95%	-6.50%	4,986,050			-4.08%	-4.67%	-9.43%	-10.86%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	7,239,999			0.20%	0.00%	7,239,999			0.20%	0.00%	7,239,999			-1.10%	-1.66%	6,523,275			-6.35%	-6.93%	-7.01%	-8.48%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	2,045,990			0.20%	0.00%	2,045,990			0.20%	0.00%	2,045,990			-0.77%	-1.33%	2,092,056			-0.48%	-1.08%	-0.85%	-2.40%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	1,372,011			0.20%	0.00%	1,372,011			0.20%	0.00%	1,372,011			-2.18%	-2.74%	1,410,655			0.76%	0.15%	-1.05%	-2.59%	N/A	N/A	N/A	N/A N/A
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,408,601 2,091,532			0.28% 0.28%	0.00% 0.00%	2,473,684 2,091,532			0.28% 0.28%	0.00%	2,473,684 2,091,532			-1.39% 0.16%	-2.36% -0.81%	2,343,492 1,864,138			13.37% 8.25%	12.07% 7.00%	12.41% 9.04%	9.43% 6.13%	-6.40% -5.23%	-7.68% -6.51%	-3.51% N/A	N/A N/A
Brinson 2001 Non-US Partnership Fund	1,205,620			0.28%	0.00%	902,190			0.28%	0.00%	902,190			-0.57%	-1.54%	916,338			-0.29%	-1.47%	-0.30%	-2.99%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,860,394			0.15%	0.00%	1,860,394			0.15%	0.00%	1,860,394			0.14%	-0.33%	715,859			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	13,788,710			0.30%	0.00%	13,788,701			0.30%	0.00%	12,845,116			-8.40%	-9.29%	14,160,354			-1.82%	-2.76%	-9.52%	-11.79%	-28.37%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	22,323,502			0.16%	0.00%	21,250,000			0.17%	0.00%	21,250,000			0.54%	0.00%	18,750,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,764,190			0.89%	0.00%	1,764,190			0.89%		1,764,190			5.70%		1,875,000			58.61%					N/A	N/A	
Hearthstone	9,509,526	4 70/	4 00/	0.91%	0.00%	9,509,583	4.60/	4.00/	0.91%	0.00%	8,435,474	4 50/	4 00/	6.45%	3.48%	9,773,267	4.60/	4 00/	14.55%	11.34%	24.16%		7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS Post Venture Capital Index	100,938,465	4.7%	4.8%	<b>0.38%</b> -2.21%	0.00% -2 21%	99,617,768	4.0%	4.8%	<b>0.38%</b>	<b>0.00%</b> 0.62%	97,649,970	4.5%	4.8%	<b>-3.71%</b> 15.43%	<b>-4.85%</b> 15 43%	96,564,699	4.6%	4.8%	<b>-4.23%</b> -22.64%	<b>-5.46%</b> -22 64%	<b>-7.08%</b> -12.14%		<b>-26.43%</b> -44.30%		<b>1.13%</b> -26.03%	
. set vertare capital maox				/0	/0				J.UL /0	0.02 /0				.0.1070	.0.1070						.2.1-770	.2.1-170	11.0070	. 1.00 /0	20.0070	0.0070
CASH EQUIVALENTS																										
Northern Trust STIF/STEP	27,738,978	1.3%	1.4%	0.07%	0.05%	20,826,042	1.0%	1.5%		0.25%	22,994,008	1.1%	1.5%	0.47%	0.42%	15,941,086	0.8%	1.5%	0.73%	0.68%		1.42%	2.49%		4.72%	
90 Day T-Bill				0.09%	0.09%				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	1.07%	1.07%	2.63%	2.63%	4.67%	4.84%
TOTAL PENSION TRUST	2 131 107 000	100 0%	100.0%	-0.76%	-0.819/	2 151 547 922	100.0%	100 0%	_1 170/	-1 220/	2,177,177,763	100 0%	100.0%	5.22%	5.06%	2,077,354,194	100 00%	100 00%	-10 21%	-10 25%	-7.33%	<b>-7 73</b> 9/	-7.27%	<b>-7 77</b> 0/	-1.33%	4.09%
POLICY TARGET BENCHMARK	2,131,191,909	100.0%	100.0%		-0.89%	2,101,041,032	100.076	100.0%		-1.44%	2,177,177,703	100.0%	100.0%	6.01%	6.01%	2,011,334,194	100.00%		-10.21%		-7.33% -7.98%		-7.21% -7.33%	-7.33%	-2.20%	
, GEIGT TANGET BENOTIVIANN				0.03/0	0.03/0				1.77/0	-1. <del>77</del> /0	l			0.0170	0.01/0	l			11.17/0	11.14/0	-1.30/0	-1.30/0	-1.33/0	-1.33/0	-2.20/0	J.34/0

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.